Luca Mining Corp.
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LUCA REPORTS RECORD NET QUARTERLY REVENUE IN Q2 2024 OF US$18.2 MILLION, UP 49% YEAR-OVER-YEAR

Vancouver, British Columbia, August 29, 2024

Luca Mining Corp. ("**Luca**" or the "**Company**") (TSX-V: LUCA; OTCQX: LUCMF; Frankfurt: Z68) is pleased to announce its financial results for the six months ended June 30, 2024.

Highlights

- **Record Net Quarterly Revenue for Q2 2024 of US$18.2 million, up 49% from Q2 2023.** Total Net Revenue for the six months ended June 30, 2024, of US$34.5 million, an increase of 33% over the same 2023 period.
- **Positive Net Earnings of US$4.7 million for Q2 2024, an increase of 217% over Q2 2023.** Q2 Earnings per share ("EPS") increased 130% over the same 2023 period at US$0.03 per share. Total Net Earnings for the six months ended June 30, 2024, were US$10.0 million, a 303% increase over the same 2023 period with EPS increasing 175% to US$0.06.
- **Cash flow from Operations:** US$739,000 in positive cash flow from operations, with cash flow from operations before working capital changes at US$3.4 million.
- **Positive EBITDA and Adjusted EBITDA**: US$6.1 million in positive EBITDA and US$4.1 million in positive Adjusted EBITDA for Q2
- **Production of 13,947 troy oz of gold equivalent:** being comprised of 4,278 ounces of gold, 188,267 ounces of silver, 3,125 tonnes of zinc, 706 tons of copper and 667 tonnes of lead.
- **Operating Costs:** All-in Sustaining costs per AuEq oz produced ("**AISC**") was US$1,714 at Campo Morado and US$1,677 at Tahuehueto resulting in a consolidated AISC of US$1,766. AISC increased in Q2 due to a reduction in tonnes milled over Q1, offset by reduced overall sustaining capital expenditure as Tahuehueto construction completed. AISC is expected to decrease at both Tahuehueto and at Campo Morado as production ramps up in the second half of 2024.
- **Tahuehueto Construction Completed:** The installation of the third filter press in August 2024 marked the completion of major construction at Tahuehueto. The Company is now commissioning the plant and anticipates ramping up to full production by Q4 2024.
- **Campo Morado Improvement Project ("CMIP"):** Progress continues on refurbishment of float cells, thickeners and filters to ensure reliable plant operation. The focus remains on two key objectives: increasing mill throughput, and sustaining plant performance. The copper-lead separation stage of the project is advancing and is expected to be completed by Q4 2024.

Dan Barnholden, CEO stated, *"I am very pleased with our Q2 2024 results. We have achieved positive net income, positive EBITDA and positive Adjusted EBITDA for the second quarter in a row, as well as positive cash flow from operations. I fully expect this trend to continue as Campo Morado and Tahuehueto continue to ramp up to full capacity. We have engaged a leading mine contractor, Cominvi, S.A. de C.V., for our Campo Morado operations which will improve our mobile equipment availability as well as provide enhanced efficiencies going forward. These improvements, along with the ongoing Campo Morado Improvement Project and Tahuehueto achieving commercial production in the near future, sets the stage for exciting growth in the second half and substantial cash flows in 2025."*

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"Lisa Dea, CFO, commented, *"It has been gratifying to witness the transformation of the Company over the past several months. The numbers show that the Company has truly turned a corner, and I look forward to further growth ahead."*

Production and Financial Overview

	Three months ended			Six Months ended		
Consolidated	**June 30 2024**	**June 30 2023**	**% Change**	**June 30 2024**	**June 30 2023**	**% Change**
Operating						
Tonnes mined	159,096	146,428	9%	294,358	290,096	1%
Tonnes milled	**153,676**	**185,953**	**(17%)**	**312,101**	**387,190**	**(19%)**
Gold ounces produced	4,278	2,716	57%	8,575	5,240	64%
Silver ounces produced	188,267	178,583	5%	395,772	363,200	9%
Zinc produced (tonnes)	3,125	4,850	(36%)	6,193	9,485	(35%)
Copper produced (tonnes)	706	666	6%	1,498	1,308	15%
Lead produced (tonnes)	667	652	2%	1,328	1,486	(11%)
AuEq produced (oz) (1)	**13,947**	**14,703**	**(5%)**	**28,095**	**31,097**	**(10%)**
Gold ounces sold	3,629	2,200	65%	7,208	4,618	56%
Silver ounces sold	131,736	121,072	9%	281,828	265,904	6%
Zinc sold (tonnes)	1,980	3,767	(47%)	4,046	6,977	(42%)
Copper sold (tonnes)	553	356	55%	1,084	803	35%
Lead sold (tonnes)	244	211	15%	420	480	(12%)
AuEq ounces sold (1)	**10,186**	**10,280**	**(1%)**	**20,239**	**22,163**	**(9%)**
Production cost per tonne ($) (5)(9)	93	59	58%	85	60	43%
Cash cost per Au/Eq ounce ($) (1)(2)(5)	1,490	1,256	19%	1,389	1,227	13%
AISC per Au/Eq ounce ($) (1)(3)(5)	1,766	1,743	1%	1,633	1,529	7%
All-in cost per Au/Eq ($) (1)(3)(5)(8)	1,763	1,737	2%	1,664	1,582	5%
Financial	**$**	**$**		**$**	**$**	
Net Revenue	18,163	12,156	49%	34,504	25,903	33%
Cost of Sales	15,496	12,581	23%	28,231	25,421	11%
Mine operating earnings (loss)	2,667	(425)	728%	6,273	482	1201%
Mine operating cash flow before taxes (7)	3,340	491	580%	7,378	2,042	261%
Net earnings (loss)	4,674	(3,979)	217%	9,975	(4,915)	303%
EBITDA (4)(5)	6,153	(2,414)	355%	12,425	(1,448)	958%
Adjusted EBITDA (4)(5)	4,166	(2,045)	304%	5,998	(720)	933%
Realized gold price per ounce ($) (5)(6)	2,315.12	1,968.09	18%	2,186.62	1,942.16	13%
Realized silver price per ounce ($) (5)(6)	28.57	23.88	20%	25.60	23.33	10%
Realized zinc price per tonne ($) (5)(6)	2,812.65	2,372.04	19%	2,604.58	2,534.48	3%
Realized copper price per tonne ($) (5)(6)	9,619.32	8,179.98	18%	9,064.98	8,414.22	8%
Realized lead price per tonne ($) (5)(6)	2,148.46	2,119.94	1%	2,102.25	2,088.51	1%
Working capital (5)	(27,848)	(11,692)	138%	(27,848)	(11,692)	138%
Shareholders						
Gain (loss) per share – basic and diluted	0.03	(0.06)	146%	0.06	(0.08)	180%
Weighted Average Shares Outstanding ('000)	165,875	64,382	158%	163,730	64,309	155%

1. Gold equivalents are calculated using an 81.00:1 (Ag/Au), 0.0005:1 (Au/Zn), 0.0019:1 (Au/Cu) and 0.0004:1 (Au/Pb) ratio for Q2 2024; 81.80:1 (Ag/Au), 0.0006:1 (Au/Zn), 0.0019:1 (Au/Cu) and 0.0005:1 (Au/Pb) ratio for Q2 2023, an 84.46:1 (Ag/Au), 0.0005:1 (Au/Zn), 0.0019:1 (Au/Cu) and 0.0004:1 (Au/Pb) ratio for YTD 2024; and an 83.02:1 (Ag/Au), 0.0006:1 (Au/Zn), 0.0020:1 (Au/Cu) and 0.0005:1 (Au/Pb) ratio for YTD 2023, respectively.
2. Cash cost per gold equivalent ounce includes mining, processing, and direct overhead costs. See Reconciliation to IFRS on page 29 of the June 30, 2024 MD&A.
3. AISC per AuEq oz includes mining, processing, direct overhead, corporate general and administration expenses, reclamation, and sustaining capital on page 29 of the June 30, 2024 MD&A.
4. See Reconciliation of earnings before interest, taxes, depreciation, and amortization on page 26 of the June 30, 2024 MD&A.
5. See "Non-IFRS Financial Measures" on page 25 of the June 30, 2024 MD&A.
6. Based on provisional sales before final price adjustments, treatment, and refining charges.
7. Mine operating cash flow before taxes is calculated by adding back royalties, changes in inventory and depreciation and depletion to mine operating loss. See Reconciliation to IFRS on page 25 of the June 30, 2024 MD&A.
8. All-in cost per AuEq oz includes AISC plus interest paid and loan payments. See page 29 of the June 30, 2024 MD&A.
9. Production costs include mining, milling, and direct overhead cost at the operation sites. See reconciliation on page 29 of the June 30, 2024 MD&A.

About Luca Mining Corp.

Luca Mining (TSX-V: LUCA, OTCQX: LUCMF, Frankfurt: Z68) is a diversified Canadian mining company with two 100%-owned producing mines in Mexico. The Company produces gold, silver, zinc, copper and lead from these mines that each have considerable development and resource upside.

The Campo Morado mine, is an underground operation located in Guerrero State, a prolific mining region in Mexico. It produces copper-zinc-lead concentrates with precious metals credits. It is currently undergoing an optimisation program which is already generating significant improvements in recoveries and grades, efficiencies, and cashflows.

The Tahuehueto Gold, Silver Mine is a new underground operation in Durango State, Mexico, within the Sierra Madre Mineral Belt which hosts numerous producing and historic mines along its trend. The Company has completed the installation of major equipment and is commissioning its mill capacity to 1,000 tonnes per day, with key test work and production ramp-up underway, to achieve full production by Q4 2024.

The Company expects its operations to start generating positive cash flows in 2024. Luca Mining is focused on growth with the aim of maximizing shareholder returns.

For more information, please visit: www.lucamining.com

On Behalf of the Board of Directors

(signed) "Dan Barnholden"

Dan Barnholden, CEO

Qualified Persons

The technical information contained in this News Release has been reviewed and approved by Mr. Chris Richings, Vice-President Technical at Luca Mining as the Qualified Person for the Company as defined in National Instrument 43-101.

Cautionary Note Regarding Production Decisions and Forward-Looking Statements

It should be noted that Luca declared commercial production at Campo Morado prior to completing a feasibility study of mineral reserves demonstrating economic and technical viability. Accordingly, readers should be cautioned that Luca's production decision has been made without a comprehensive feasibility study of established reserves such that there is greater risk and uncertainty as to future economic results from the Campo Morado mine and a higher technical risk of failure than would be the case if a feasibility study were completed and relied upon to make a production decision. Luca has completed a preliminary economic assessment ("PEA") mining study on the Campo Morado mine that provides a conceptual life of mine plan and a preliminary economic analysis based on the previously identified mineral resources (see news releases dated November 8, 2017, and April 4, 2018).

Positive operating cash flow is defined as excluding capital, debt repayment and Trafigura financing.

Statements contained in this news release that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities laws. Forward Looking Information includes, but is not limited to, disclosure regarding the planned program to improve mining operations at Campo Morado; and other possible events, conditions or financial performance that are based on assumptions about future economic conditions and courses of action; the timing and costs of future activities on the Company's properties, such as production rates and increases; success of exploration, development and bulk sample processing activities, and timing for processing at its own mineral processing facility on the Tahuehueto project site. In certain cases, Forward-Looking Information can be identified using words and phrases such as "plans," "expects," "scheduled," "estimates," "forecasts," "intends," "anticipates" or variations of such words and phrases. In preparing the Forward-Looking Information in this news release, the Company has applied several material assumptions, including, but not limited to, that the current exploration, development, environmental and other objectives concerning the Campo Morado Mine and the Tahuehueto Project can be achieved; that the program to improve mining operations at Campo Morado will proceed as planned; the continuity of the price of gold and other metals, economic and political conditions, and operations. Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. Except as required by law, the Company does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information about Luca Mining Corp., please contact:

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NON-IFRS FINANCIAL MEASURES

The Company has disclosed certain non-IFRS financial measures and ratios in this MD&A, as discussed below. These non-IFRS financial measures and non-IFRS ratios are widely reported in the mining industry as benchmarks for performance and are used by Management to monitor and evaluate the Company's operating performance and ability to generate cash. The Company believes that, in addition to financial measures and ratios prepared in accordance with IFRS, certain investors use these non-IFRS financial measures and ratios to evaluate the Company's performance. However, the measures do not have a standardized meaning under IFRS and may not be comparable to similar financial measures disclosed by other companies. Accordingly, non-IFRS financial measures and non-IFRS ratios should not be considered in isolation or as a substitute for measures and ratios of the Company's performance prepared in accordance with IFRS.

Non-IFRS financial measures are defined in National Instrument 52-112 – *Non-GAAP and Other Financial Measures Disclosure* ("NI 52-122") as a financial measure disclosed that (a) depicts the historical or expected future financial performance, financial position or cash flow of an entity, (b) with respect to its composition, excludes an amount that is included in, or includes an amount that is excluded from, the composition of the most directly comparable financial measure disclosed in the primary financial statements of the entity, (c) is not disclosed in the financial statements of the entity, and (d) is not a ration, fraction, percentage or similar representation.

A non-IFRS ratio is defined by 52-112 as a financial measure disclosed that (a) is in the form of a ration, fraction, percentage or similar representation, (b) has a non-IFRS financial measure as one or more of its components, and (c) is not disclosed in the financial statements.

Working Capital

Working capital is a non-IFRS measure that is a common measure of liquidity but does not have any standardized meaning. The most directly comparable measure prepared in accordance with IFRS is current assets and net of current liabilities. Working capital is calculated by deducting current liabilities from current assets. Working capital should not be considered in isolation or as a substitute from measures prepared in accordance with IFRS. The measure is intended to assist readers in evaluating our liquidity.

		June 30 2024	December 31 2023
		$	$
Current assets		21,413	18,122
Current liabilities		49,261	56,664
Working capital		**(27,848)**	**(38,542)**

Mine Operating Cash Flow before Taxes

Mine operating cash flow before taxes is a non-IFRS measure that does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. Mine operating cash flow is calculated as revenue minus production costs, transportation and selling costs and inventory changes. Mine operating cash flow is used by management to assess the performance of the mine operations, excluding corporate and exploration activities, and is provided to investors as a measure of the Company's operating performance.

	Three Months Ended					
	30-Jun 2024	31-Mar 2024	31-Dec 2023	30-Sep 2023	30-Jun 2023	31-Mar 2023
Net revenues	18,163	16,341	13,406	11,270	12,156	13,747
Production cost	14,289	12,348	10,200	11,349	10,921	12,139
Royalties	1,988	852	707	470	316	391
Inventory changes	(1,454)	(897)	781	(775)	428	(334)
Mine operating cash flows before taxes	**3,340**	**4,038**	**1,718**	**225**	**491**	**1,551**
	Cumulative as at the end of each period					
	30-Jun 2024	31-Mar 2024	31-Dec 2023	30-Sep 2023	30-Jun 2023	31-Mar 2023
Net revenues	34,504	16,341	50,579	37,173	25,903	13,747
Production cost	26,637	12,348	44,609	34,409	23,060	12,139
Royalties	2,840	852	1,885	1,177	707	391
Inventory changes	(2,351)	(897)	100	(681)	94	(334)
Mine operating cash flows before taxes	**7,378**	**4,038**	**3,985**	**2,267**	**2,042**	**1,551**

EBITDA

EBITDA is a non-IFRS financial measure, which excludes the following from net earnings:

- Income tax expense;
- Finance costs;
- Amortization and depletion.

Adjusted EBITDA excludes the following additional items from EBITDA:

- Share based compensation;
- Non-recurring impairments (reversals);
- Loss (gain) on Settlement of debt;
- Significant other non-routine finance items.

Adjusted EBITDA per share is calculated by dividing Adjusted EBITDA by the basic weighted average number of shares outstanding for the period.

Management believes EBITDA is a valuable indicator of the Company's ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures. Management uses EBITDA for this purpose. EBITDA is also frequently used by investors and analysts for valuation purposes whereby EBITDA is multiplied by a factor or "EBITDA multiple" based on an observed or inferred relationship between EBITDA and market values to determine the approximate total enterprise value of a Company.

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EBITDA is intended to provide additional information to investors and analysts. It does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of operating performance prepared in accordance with IFRS. EBITDA excludes the impact of cash costs of financing activities and taxes, and the effects of changes in operating working capital balances, and therefore is not necessarily indicative of operating profit or cash flow from operations as determined by IFRS. Other companies may calculate EBITDA and Adjusted EBITDA differently.

	Three months ended					
	30-Jun 2024	31-Mar 2024	31-Dec 2023	30-Sep 2023	30-Jun 2023	31-Mar 2023
	$	$	$	$	$	$
Net gain (loss) per financial statements	4,674	5,301	(2,751)	(3,442)	(3,979)	(936)
Depreciation and depletion – cost of sales	673	432	651	774	916	644
Depreciation and depletion – general and administration	83	126	90	89	69	76
Interest and finance costs (income), net	692	653	485	649	649	1,258
EBITDA	**6,122**	**6,512**	**(1,523)**	**(1,930)**	**(2,335)**	**1,042**
Share based compensation	100	102	262	344	369	359
Loss (gain) on derivatives	-	-	-	-	-	-
Gain on settlement of debt and modification of loans	-	(4,542)	29	10	-	-
Gain on disposition of subsidiary	(2,087)	-	-	-	-	-
Adjusted EBITDA	**4,135**	**2,072**	**(1,232)**	**(1,575)**	**(1,966)**	**1,401**

	For the period ended					
	30-Jun 2024	31-Mar 2024	31-Dec 2023	30-Sep 2023	30-Jun 2023	31-Mar 2023
	$	$	$	$	$	$
Net gain (loss) per financial statements	9,975	5,301	(11,107)	(8,357)	(4,915)	(936)
Depreciation and depletion – cost of sales	1,105	432	2,985	2,334	1,560	644
Depreciation and depletion – general and administration	209	126	334	244	155	76
Interest and finance costs (income), net	1,345	653	3,042	2,556	1,907	1,258
EBITDA	12,634	6,512	(4,746)	(3,223)	(1,293)	1,042
Share based compensation	202	102	1,335	1,072	728	359
Loss (gain) on derivatives	-	-	-	-	-	-
Gain on settlement of debt and modification of loans	(4,542)	(4,542)	40	10	-	-
Gain on disposition of subsidiary	(2,087)	-	-	-	-	-
Adjusted EBITDA	6,207	2,072	(3,371)	(2,140)	(565)	1,401

Realized Price per Ounce and Realized Price per Tonne

Realized price per ounce or per tonne are based on provisional prices received from the sales of gold, silver, zinc, copper and lead before price adjustments and treatment and refining charges. It also excludes income from streaming.

Operating Cash Flow before Working Capital Changes

Operating cash flow before working capital changes per share is a non-IFRS measure that does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. Operating cash flow per share is calculated by dividing cash from operating activities by the basic weighted average shares outstanding. Operating cash flow per share is used by management to assess operating performance on a per share basis, irrespective of working capital changes and is provided to investors as a measure of the Company's operating performance.

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	Three months ended					
CONSOLIDATED	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun	31-Mar
	2024	2024	2023	2023	2023	2023
	$	$	$	$	$	$
Cash (used in) provided by operating activities per financial statements	739	(704)	(6,746)	(2,500)	6,459	2,312
Net changes in non-cash working capital per financial statements	(2,643)	(4,262)	(1,330)	1,195	3,183	205
Operating cash flow before working capital changes	3,382	3,557	(5,416)	(3,695)	3,276	2,107
Operating cash flow before working capital changes per share ($)	0.02	0.02	(0.04)	(0.03)	0.05	0.06
Basic weighted average shares outstanding ('000)	165,875	161,566	148,108	141,713	64,382	35,456

	For the period ended					
CONSOLIDATED	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun	31-Mar
	2024	2024	2023	2023	2023	2023
	$	$	$	$	$	$
Cash (used in) provided by operating activities per financial statements	35	(704)	(475)	6,271	8,771	2,312
Net changes in non-cash working capital per financial statements	(6,906)	(4,262)	3,253	4,583	3,388	205
Operating cash flow before working capital changes	6,941	3,558	(3,728)	1,688	5,383	2,107
Operating cash flow before working capital changes per share ($)	0.04	0.02	(0.04)	0.02	0.08	0.06
Basic weighted average shares outstanding ('000)	163,730	161,566	103,557	90,394	64,309	35,456

Cash Cost per AuEq Ounce, All-In Sustaining Cost per AuEq Ounce, All-In Cost per AuEq Ounce and Production Cost per Tonne

Cash costs per gold equivalent oz and production costs per tonne are measures developed by precious metals companies in an effort to provide a comparable standard; however, there can be no assurance that the Company's reporting of these non-IFRS measures and ratios are similar to those reported by other mining companies. Cash costs per gold equivalent ounce and total production cost per tonne are non-IFRS performance measures used by the Company to manage and evaluate operating performance at its operating mining unit, in conjunction with the related IFRS amounts. They are widely reported in the silver mining industry as a benchmark for performance, but do not have a standardized meaning and are disclosed in addition to IFRS measures. Production costs include mining, milling, and direct overhead at the operation sites. Cash costs include all direct costs plus royalties and special mining duty. Total production costs include all cash costs plus amortization and depletion, changes in amortization and depletion in finished goods inventory and site share-based compensation. Cash costs per gold equivalent ounce is calculated by dividing cash costs and total production costs by the payable gold equivalent ounces produced. Production costs per tonne are calculated by dividing production costs by the number of processed tonnes. The following tables provide a detailed reconciliation of these measures to the Company's direct production costs, as reported in its consolidated financial statements.

All-in Sustaining Costs ("AISC") is a non-IFRS performance measure and was calculated based on guidance provided by the World Gold Council ("WGC"). WGC is not a regulatory industry organization and does not have the authority to develop accounting standards for disclosure requirements. Other mining companies may calculate AISC differently as a result of differences in underlying accounting principles and policies applied, as well as differences in definitions of sustaining capital expenditures. AISC is a more comprehensive measure than cash cost per ounce and is useful for investors and management to assess the Company's operating performance by providing greater visibility, comparability and representation of the total costs associated with producing gold equivalent ounces from its current operations, in conjunction with related IFRS amounts. AISC helps investors to assess costs against peers in the industry and helps management assess the performance of its mine.

AISC includes total production costs (IFRS measure) incurred at the Company's mining operation, which forms the basis of the Company's total cash costs. Additionally, the Company includes sustaining capital expenditures, corporate general and administrative expenses, operating lease payments and reclamation cost accretion. The Company believes this measure represents the total sustainable costs of producing silver and gold concentrate from current operations and provides additional information of the Company's operational performance and ability to generate cash flows. As the measure seeks to reflect the full cost of gold equivalent ounces from the zinc and lead concentrate production from current operations, new projects capital at current operation is not included. Certain other cash expenditures, including share-based payments, tax payments, dividends and financing costs are also not included.

The following tables provide detailed reconciliations of these measures to cost of sales, as reported in notes to our consolidated financial statements.

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		For the three months ended June 30, 2024			For the three months ended June 30, 2023		
		Campo Morado	Tahuehueto[5]	Consolidated	Campo Morado	Tahuehueto[5]	Consolidated
Cost of sales		**9,560**	**5,936**	**15,496**	**9,617**	**2,964**	**12,581**
Royalties		(273)	(220)	(493)	(316)	-	(316)
Empress streaming		-	(1,496)	(1,496)	-	-	-
Inventory changes		585	869	1,454	(1,019)	591	(428)
Depreciation		(673)	-	(673)	(916)	-	(916)
Production cost [4]		**9,199**	**5,089**	**14,288**	**7,366**	**3,555**	**10,922**
Add:							
Treatment and selling costs		4,991	1,005	5,996	6,542	684	7,226
Royalties		273	220	493	316	-	316
Total cash cost [2]		**14,463**	**6,314**	**20,777**	**14,224**	**4,239**	**18,464**
General and administrative - corporate		545	489	1,823	230	16	1,870
SBC Compensation		-	-	100	-	-	369
Lease payments		58	68	126	124	-	124
Accretion relating to reclamation and rehabilitation		109	61	170	87	59	146
Sustaining capital expenditures		1,416	225	1,641	1,167	3,483	4,650
Total All-in sustaining cost [3]		**16,591**	**7,157**	**24,637**	**15,832**	**7,797**	**25,623**
Loan payments		-	-	-	310	-	310
Interest paid		175	617	792	126	845	971
All-in cost per AuEq ounce produced [1][3]		**16,766**	**7,774**	**25,429**	**16,268**	**8,642**	**26,904**
Tonnes milled	D	118,104	35,572	153,676	166,796	19,157	185,953
Gold equivalent ounces produced [1]	E	9,680	4,267	13,947	11,798	2,906	14,703
Production cost [4]	A	**9,200**	**5,089**	**14,289**	**7,366**	**3,555**	**10,922**
Total cash cost [2]	B	**14,463**	**6,314**	**20,777**	**14,224**	**4,239**	**18,464**
Total All-in sustaining cost [3]	C	**16,591**	**7,157**	**24,637**	**15,832**	**7,797**	**25,623**
Production cost per tonne [4]	A/D	**78**	**143**	**93**	**44**	**186**	**59**
Cash cost per AuEq ounce produced [1][2]	B/E	**1,494**	**1,480**	**1,490**	**1,206**	**1,459**	**1,256**
All-in sustaining cost per AuEq ounce produced [1][3]	C/E	**1,714**	**1,677**	**1,766**	**1,342**	**2,683**	**1,743**
Loan payments		-	-	-	13	-	17
Interest paid		9	78	(3)	5	126	(22)
All-in cost per AuEq ounce produced [1][3]		**1,723**	**1,755**	**1,763**	**1,360**	**2,809**	**1,737**
Mining cost per tonne		28	64	36	14	50	18
Milling cost per tonne		35	67	42	20	69	25
Indirect cost per tonne		15	12	14	10	67	16
Production cost per tonne [4]		**78**	**143**	**93**	**44**	**186**	**59**
Mining		3,303	2,284	5,587	2,389	959	3,348
Milling		4,142	2,384	6,526	3,358	1,319	4,677
Indirect		1,754	421	2,176	1,619	1,277	2,897
Production Cost [4]		**9,199**	**5,089**	**14,288**	**7,366**	**3,555**	**10,922**

1. Gold equivalents are calculated using an 81.00:1 (Ag/Au), 0.0005:1 (Au/Zn), 0.0019:1 (Au/Cu) and 0.0004:1 (Au/Pb) ratio for Q2 2024; 81.80:1 (Ag/Au), 0.0006:1 (Au/Zn), 0.0019:1 (Au/Cu) and 0.0005:1 (Au/Pb) ratio for Q2 2023.
2. Cash cost per gold equivalent ounce includes mining, processing, and direct overhead costs.
3. AISC per AuEq oz includes mining, processing, direct overhead, corporate general and administration expenses, reclamation and sustaining capital.
4. Production costs include mining, milling, and direct overhead at the operation sites.
5. Tahuehueto is currently pre-production as construction of the plant to 1,000 tonnes per day is near completion.

		For the six months ended June 30, 2024			For the six months ended June 30, 2023		
		Campo Morado	Tahuehueto[5]	Consolidated	Campo Morado	Tahuehueto[5]	Consolidated
Cost of sales		**18,154**	**10,077**	**28,231**	**19,225**	**6,196**	**25,421**
Royalties		(637)	(220)	(857)	(707)	-	(707)
Empress streaming		-	(1,983)	(1,983)	-	-	-
Inventory changes		1,011	1,340	2,351	(685)	591	(94)
Depreciation		(1,105)	-	(1,105)	(1,560)	-	(1,560)
Production cost [4]		**17,423**	**9,214**	**26,637**	**16,273**	**6,787**	**23,060**
Add:							
Treatment and selling costs		9,771	1,766	11,537	12,882	1,494	14,376
Royalties		637	220	857	707	-	707
Total cash cost [2]		**27,831**	**11,200**	**39,031**	**29,862**	**8,281**	**38,143**
General and administrative - corporate		768	778	3,893	402	244	3,230
SBC Compensation		-	-	202	-	-	728
Lease payments		115	194	362	124	-	151
Accretion relating to reclamation and rehabilitation		210	122	332	154	114	268
Sustaining capital expenditures		1,663	388	2,051	1,443	3,591	5,034
Total All-in sustaining cost [3]		**30,587**	**12,682**	**45,871**	**31,985**	**12,230**	**47,555**
Loan payments		-	-	-	310	-	517
Interest paid		175	617	876	126	845	1,138
All-in cost per AuEq ounce produced [1][3]		**30,762**	**13,299**	**46,747**	**32,421**	**13,075**	**49,210**
Tonnes milled	**D**	243,210	68,891	312,101	344,089	43,101	387,190
Gold equivalent ounces produced [1]	**E**	20,171	7,924	28,095	24,385	6,713	31,098
Production cost [4]	**A**	**17,423**	**9,214**	**26,637**	**16,273**	**6,787**	**23,060**
Total cash cost [2]	**B**	**27,831**	**11,200**	**39,031**	**29,862**	**8,281**	**38,143**
Total All-in sustaining cost [3]	**C**	**30,587**	**12,682**	**45,871**	**31,985**	**12,230**	**47,555**
Production cost per tonne [4]	**A/D**	**72**	**134**	**85**	**47**	**157**	**60**
Cash cost per AuEq ounce produced [1][2]	**B/E**	**1,380**	**1,413**	**1,389**	**1,225**	**1,234**	**1,227**
All-in sustaining cost per AuEq ounce produced [1][3]	**C/E**	**1,516**	**1,600**	**1,633**	**1,312**	**1,822**	**1,529**
Loan payments		-	-	-	13	-	17
Interest paid		9	78	31	5	126	37
All-in cost per AuEq ounce produced [1][3]		**1,525**	**1,678**	**1,664**	**1,330**	**1,948**	**1,582**
Mining cost per tonne		27	56	34	18	49	22
Milling cost per tonne		33	63	40	21	68	26
Indirect cost per tonne		11	15	12	8	41	12
Production cost per tonne [4]		**72**	**134**	**85**	**47**	**157**	**60**
Mining		6,608	3,854	10,462	6,249	2,097	8,346
Milling		8,091	4,314	12,405	7,244	2,933	10,177
Indirect		2,724	1,046	3,770	2,780	1,757	4,537
Production Cost [4]		**17,423**	**9,214**	**26,637**	**16,273**	**6,787**	**23,060**

1. Gold equivalents are calculated using an 84.46:1 (Ag/Au), 0.0005:1 (Au/Zn), 0.0019:1 (Au/Cu) and 0.0004:1 (Au/Pb) ratio for YTD 2024; and an 83.02:1 (Ag/Au), 0.0006:1 (Au/Zn), 0.0020:1 (Au/Cu) and 0.0005:1 (Au/Pb) ratio for YTD 2023, respectively.
2. Cash cost per gold equivalent ounce includes mining, processing, and direct overhead costs.
3. AISC per AuEq oz includes mining, processing, direct overhead, corporate general and administration expenses, reclamation and sustaining capital.
4. Production costs include mining, milling, and direct overhead at the operation sites.
5. Tahuehueto is currently pre-production as construction of the plant to 1,000 tonnes per day is near completion.

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The following table is a summary of these measures to cost of sales by quarter and year to date.

	Consolidated three months ended						Consolidated six months ended	
	30-Jun 2024	31-Mar 2024	31-Dec 2023	30-Sep 2023	30-Jun 2023	31-Mar 2023	30-Jun 2024	30-Jun 2023
Cost of sales	**15,496**	**12,735**	**12,340**	**11,819**	**12,581**	**12,839**	**28,231**	**25,421**
Royalties	(493)	(364)	(65)	(290)	(316)	(391)	(857)	(707)
Empress streaming	(1,496)	(487)	(642)	(180)	-	-	(1,983)	-
Inventory changes	1,454	897	(781)	775	(428)	334	2,351	(94)
Depreciation	(673)	(432)	(651)	(774)	(916)	(644)	(1,105)	(1,560)
Production cost (4)	**14,288**	**12,349**	**10,200**	**11,349**	**10,921**	**12,139**	**26,637**	**23,060**
Add:	-	-			-	-	-	-
Treatment and selling costs	5,996	5,541	4,489	5,592	7,226	7,150	11,537	14,376
Royalties	492	364	65	290	316	391	857	707
Total cash cost (2)	**20,777**	**18,254**	**14,754**	**17,232**	**18,463**	**19,680**	**39,031**	**38,143**
General and administrative - corporate	1,823	2,070	1,763	1,506	1,870	1,360	3,893	3,230
SBC Compensation	100	102	262	344	369	359	202	728
Lease payments	126	205	367	367	124	90	362	151
Accretion relating to reclamation and rehabilitation	170	162	220	25	146	122	332	268
Sustaining capital expenditures	1,641	410	151	2,035	4,650	384	2,051	5,034
Total All-in sustaining cost (3)	**24,637**	**21,203**	**17,518**	**21,510**	**25,622**	**21,996**	**45,871**	**47,555**
Loan payments	-	-	358	1,086	310	-	-	517
Interest paid	792	490	687	808	971	840	876	1,138
All-in cost per AuEq ounce produced (3)	**25,429**	**21,693**	**18,563**	**23,404**	**26,903**	**22,836**	**46,747**	**49,210**
Tonnes milled	153,676	158,424	130,211	147,732	185,953	201,237	312,101	387,190
Gold equivalent ounces produced (1)	13,947	14,148	11,808	12,813	14,703	16,394	28,095	31,098
Production cost (4)	**14,288**	**12,348**	**10,200**	**11,349**	**10,921**	**12,138**	**26,637**	**23,060**
Total cash cost (3)	**20,777**	**18,254**	**14,754**	**17,232**	**18,463**	**19,679**	**39,031**	**38,143**
Total All-in sustaining cost (3)	**24,637**	**21,203**	**17,518**	**21,510**	**25,622**	**21,995**	**45,871**	**47,555**
Production cost per tonne (4)	**93**	**78**	**78**	**77**	**59**	**60**	**85**	**60**
Cash cost per AuEq ounce produced (1)(2)	**1,490**	**1,290**	**1,249**	**1,345**	**1,256**	**1,200**	**1,389**	**1,227**
All-in sustaining cost per AuEq ounce produced (1)(3)	**1,766**	**1,499**	**1,484**	**1,679**	**1,743**	**1,342**	**1,633**	**1,529**
Loan payments	-	-	30	85	17	-	-	17
Interest paid	(3)	35	58	63	(22)	59	31	37
All-in cost per AuEq ounce produced (1)(3)	**1,763**	**1,533**	**1,572**	**1,827**	**1,737**	**1,401**	**1,664**	**1,582**
Mining cost per tonne	36	31	27	27	18	25	34	22
Milling cost per tonne	42	37	37	34	25	27	40	26
Indirect cost per tonne	14	10	14	16	16	8	12	12
Production cost per tonne (4)	**93**	**78**	**78**	**77**	**59**	**60**	**85**	**60**
Mining	5,587	4,875	3,478	4,042	3,348	4,998	10,462	8,346
Milling	6,526	5,879	4,846	4,986	4,677	5,500	12,405	10,177
Indirect	2,175	1,594	1,876	2,321	2,897	1,640	3,770	4,537
Production Cost (4)	**14,288**	**12,349**	**10,200**	**11,349**	**10,921**	**12,139**	**26,637**	**23,060**

1. Gold equivalents are calculated using an 81.00:1 (Ag/Au), 0.0005:1 (Au/Zn), 0.0019:1 (Au/Cu) and 0.0004:1 (Au/Pb) ratio for Q2 2024, an 88.72:1 (Ag/Au), 0.0005:1 (Au/Zn), 0.0018:1 (Au/Cu) and 0.0005:1 (Au/Pb) ratio for Q1 2024; 85.07:1 (Ag/Au), 0.0006:1 (Au/Zn), 0.002:1 (Au/Cu) and 0.0005:1 (Au/Pb) ratio for Q4, 2023; 81.84:1 (Ag/Au), 0.0006:1 (Au/Zn), 0.002:1 (Au/Cu) and 0.0005:1 (Au/Pb) ratio for Q3 2023; 81.80:1 (Ag/Au), 0.0006:1 (Au/Zn), 0.002:1 (Au/Cu) and 0.0005:1 (Au/Pb) ratio for Q2 2023; 83.71:1 (Ag/Au), 0.0008:1 (Au/Zn), 0.002:1 (Au/Cu) and 0.0005:1 (Au/Pb) ratio for Q1 2023, an 84.46:1 (Ag/Au), 0.0005:1 (Au/Zn), 0.0019:1 (Au/Cu) and 0.0004:1 (Au/Pb) ratio for YTD 2024; and an 83.02:1 (Ag/Au), 0.0006:1 (Au/Zn), 0.0020:1 (Au/Cu) and 0.0005:1 (Au/Pb) ratio for YTD 2023
2. Cash cost per gold equivalent ounce includes mining, processing, and direct overhead costs.
3. AISC per AuEq oz includes mining, processing, direct overhead, corporate general and administration expenses, reclamation, and sustaining capital.
4. Production costs include mining, milling, and direct overhead at the operation sites.
5. 1.3488, 1.3617, 1.3412, 1.3433 and 1.3520 average FX rate for Q1 2024, Q1, Q2, Q3 and Q4 2023, respectively, used to translate CAD$ to USD$.